

## Salem

20 Central Street  
Suite 110  
Salem, MA 01970  
Phone 978-745-8983  
Fax 978-745-4216

### Board Members

Sally Hayes (Chairperson),  
John H. Burke, Jr., Kimberly Driscoll,  
Robert Lutts, Sarah A. Stanton

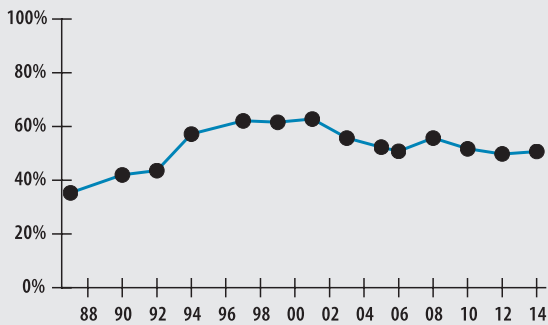
### Board Administrator

Paul Findlen

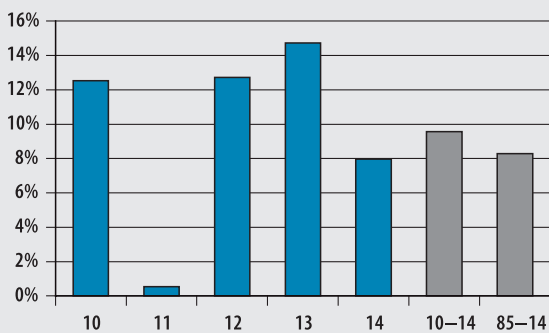
### Board Meeting

Last Wednesday of each month

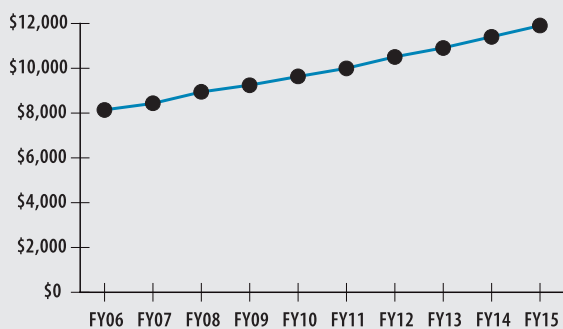
### FUNDED RATIO (1987-2014)



### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

**30 years 2014**  
8.28%

**29 years 2013**  
8.29%

**28 years 2012**  
8.06%

**10 years 2014**  
5.47%

**10 years 2013**  
5.66%

**10 years 2012**  
6.03%

**5 years 2014**  
9.57%

**5 years 2013**  
11.04%

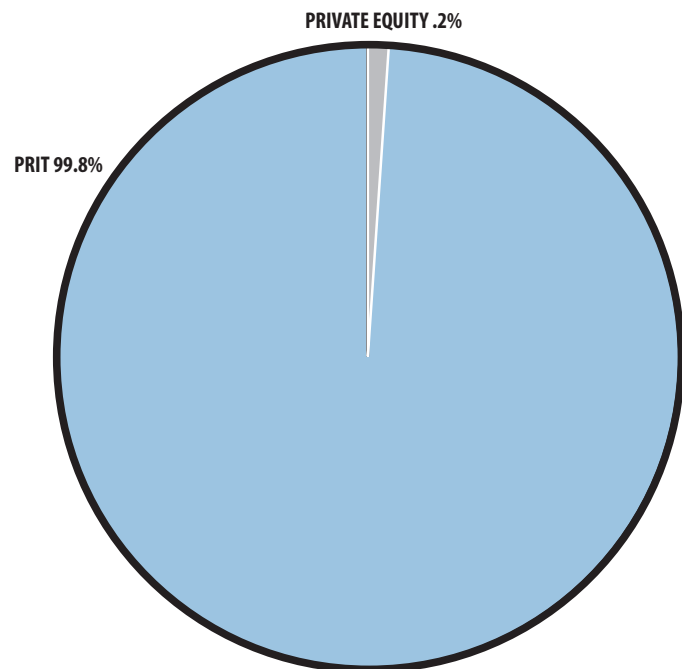
**5 years 2012**  
0.90%

## ACTUARIAL

▶ Funded Ratio	50.7%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$117.1 M
▶ Total Pension Appropriation (Fiscal 2015)	\$11.9 M

	ACTIVE	RETIRED
▶ Number of Members	827	571
▶ Total Payroll/Benefit	\$38.7 M	\$12.9 M
▶ Average Salary/Benefit	\$46,800	\$22,600
▶ Average Age	49	75
▶ Average Service	12.6 years	NA

## ASSET ALLOCATION (12/31/14)



## EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	52
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	7.96%
▶ 2014 Market Value	\$134.8 M
▶ 2010-2014 (Annualized)	9.57%
▶ 1985-2014 (Annualized)	8.28%